



Utah State Tax Commission

**One-Day Corporate Tax Return for Target
Corporation (For which an election has been
made under IRC Section 338)**

Form TC-20(338)

1999

210 N 1950 W
SLC UT 84134
(801) 297-2200
1-800-662-4335
<http://www.tax.ex.state.ut.us>

Important Information Regarding Extension of Time to File

An extension of time to file your tax return is NOT an extension of time to pay your taxes. You must pay your tax due by the due date. You are automatically allowed an extension of up to six months to file your return. However, if the prepayment requirements have not been met on or before the original due date, penalties will be assessed.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunications Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

Need more information? You can find additional tax information and forms on the Tax Commission's web page, at: <http://www.tax.ex.state.ut.us>

General Instructions and Information

Corporation Identification Numbers

The Utah State Tax Commission will use the Employer Identification Number (EIN) as the corporation's taxpayer identification number with the state. The Utah charter number is a six-digit number issued upon incorporation or qualification to do business in Utah and should also be included.

Rounding Off to Whole-Dollar Amounts

All entries must be reported in whole-dollar amounts.

IRC Section 338

Transactions for which an election has been made or considered to be made for federal purposes under Section 338, Internal Revenue Code, are treated under Utah Code Section 59-7-114. An election is not available for state purposes unless an election is made or considered to be made for federal purposes.

One-day Utah Corporation Tax Return

If an election is made or considered to be made for federal purposes under Section 338, Internal Revenue Code, other than under Subsection 338(h)(10), the target corporation shall file a separate entity one-day tax return for state purposes, as is required for federal purposes, and shall include in that return the gain or loss on the deemed sale of assets in its adjusted income, Utah Code Section 59-7-114.

If an election is made for federal purposes under Subsection 338(h)(10) or Section 336(e), Internal Revenue Code, do not use this form, use form TC-20.

Apportionment Fraction

The gain or loss on the deemed sale of assets shall be apportioned to this state using the apportionment fraction calculated to **six decimals** of the target corporation calculated on a separate entity basis for the most recent preceding taxable year consisting of 180 days or more.

Due Date

The due date of the one-day return shall be the same as the due date of the return that includes the taxable period of the target corporation immediately preceding the one-day return.

Other

Corporations filing form TC-20 (338) should refer to the instructions for TC-20, Corporation Franchise or Income Tax return, to obtain information regarding

the following: extensions, penalties, interest, and suspension for failure to file or to pay tax due.

Corporation Changes

Corporation changes (e.g., name change, merger, or ceasing to do business in Utah) must be reported to the Division of Corporations, Department of Commerce, 160 E 300 S, SLC, UT 84145 and the Tax Commission, Attention: Master File Maintenance, 210 N 1950 W, SLC, UT 84134.

Additional Information

If you need additional information, contact the Utah State Tax Commission, 210 N 1950 W, SLC, UT 84134, telephone (801) 297-2200, TDD (801) 297-3819 or toll free 1-800-662-4335. For additional forms you may call (801) 297-6700.

Instructions for Return

Corporation Name and Address Area

Enter the corporate name, address, and telephone number in the appropriate area of the return, form TC-20 (338). Check the box provided if there have been a change in the corporation's name or address since last year's filing.

EIN and Utah Charter Number

Forms without a preprinted label should be completed by entering the Employer Identification Number (EIN) or Utah charter number in the appropriate field.

Amended Returns for 1999

An amended state return for 1999 should be filed promptly once you discover:

1. an error on your state or federal return after it has been filed; or,
2. your federal return is audited or adjusted by the IRS and the IRS audit or adjustment affects your state return. You must report such changes or corrected net income within 90 days of the IRS's final determination.

If you need to amend a return for a tax year other than 1999, please use the tax form and instructions for the year you are amending.

Do not submit an amended return for the purpose of claiming a loss carryback refund. This is automatically calculated by the Tax Commission. Any refund will be mailed to the corporation.

To qualify for a refund or credit, an amended return must be filed within three years following the date the original return was filed. A return filed before the due date is considered filed on the due date.

To amend a previously filed 1999 state income tax return:

1. check the amended box located at the top of the return; and
2. indicate the reason for amending, by writing the number in the box provided on the return.

The Reasons for Amending

1. you filed an amended return with the Internal Revenue Service (*you must attach a copy of your amended federal return*);
2. you made an error on your state return (*attach an explanation of the adjustments made*);
3. federal audit adjustments which resulted in changes in federal taxable income were issued and became final (*attach a copy of the IRS adjustment*);
4. other (*please attach explanation to return*).

Complete the return entering the figures as corrected.

When filing an amended return, enter the amount of tax paid with the original return and/or subsequent payments of the tax prior to filing this amended return less any previous refunds (exclude refund interest). See instructions for TC-20, Schedule A, line 19.

REMEMBER, except for the amounts you amend, the amounts you place on the return must match your original return.

Line 1 – Gain or Loss on Deemed Sale of Assets

Enter the gain or loss on the deemed sale of assets included in federal taxable income before net operating loss from the target corporation.

Line 2 – Apportionment Fraction

Enter the apportionment fraction of the target corporation. See General Instructions.

Line 3 – Utah Apportioned Gain or Loss

Line 1 multiplied by line 2.

Line 4 – Utah Net Losses Carried Forward

Utah net losses incurred by the target corporation in the five preceding taxable years that remain after all carrybacks have been applied, may be carried forward into the one-day corporation tax return. Any remaining target corporation losses are forfeited.

Line 5 – Utah Taxable Gain or Loss

Line 3 less line 4.

Line 6 – Tax

Multiply line 5 by .05, or \$100 minimum tax, whichever is greater.

Line 7 – Total Penalty and Interest

Enter any applicable penalty and interest amounts

on the appropriate lines. Enter the total amount on this line.

Line 8 – Total Tax and Penalties Due

Add lines 6 and 7.

Line 9 – Total Prepayments

Total all prepayments made towards this return.

Line 10 – Total Remitted

If line 8 is larger than line 9, subtract line 9 from line 8. Make check or money order payable to the Utah State Tax Commission. DO NOT MAIL CASH. THE TAX COMMISSION ASSUMES NO LIABILITY FOR LOSS OF CASH PLACED IN MAIL.

Line 11 – Total Refund

If line 9 is larger than line 8, subtract line 8 from line 9. This is the amount overpaid.

Signature and date lines are required for declaration of the return's accuracy. Refunds will not be granted on returns without signatures or date.



Utah State Tax Commission One-day Corporation Tax Return for Target Corporation (For which an election has been made under IRC Section 338)	1999 TC-20 (338) Rev. 12/99
---	---

This return is for the calendar year ending Dec. 31, 1999, or fiscal year beginning _____ and ending _____.

☐ Check box if name or address changed.

• ☐ AMENDED RETURN

See page 1 for "THE REASONS FOR AMENDING" and enter the number in this box

--

Corporation name			Employer Identification Number
Address			Utah Charter Number
			Telephone Number ()
City	State	ZIP Code	

An election under Section 338, Internal Revenue Code, is not available for state purposes unless an election is made or considered to be made for federal purposes. Attach a copy of federal return including the IRC Section 338 gain or loss and federal form 8023 or 8023A.

- 1. Gain or loss on deemed sale of assets
- 2. Apportionment fraction (see General Instructions)
- 3. Utah apportioned gain or loss (line 1 multiplied by line 2)
- 4. Losses carried forward from prior years (attach documentation)(see line 4 instruction)
- 5. Utah taxable gain or loss (line 3 less line 4)
- 6. Tax (line 5 multiplied by .05, or \$100 minimum tax, whichever is greater)
- 7. Total the penalties and interest listed below and enter on this line

1.	\$	00
2.		%
3.	\$	00
4.		00
5.		00
6.		00
7.		00

Extension penalty \$ _____ Late filing penalty \$ _____
Late payment penalty \$ _____ Interest \$ _____

- 8. Total tax, penalty and interest due (add lines 6 and 7)
- 9. Total prepayments (attach schedule)
- 10. Total remitted (if line 8 is larger than line 9, subtract line 9 from line 8)
- 11. Total refund (if line 9 is larger than line 8, subtract line 8 from line 9)

8.		00
9.		00
10.	\$	00
11.	\$	00

Make check payable to: UTAH STATE TAX COMMISSION

Official Use Only

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and accompanying schedules are true, correct, and complete.

Signature of officer		Date	Title	
Paid Preparer's Section	Preparer's signature	Date signed	Check if self-employed <input type="checkbox"/>	Preparer's social security number.
	Firm's name (or yours if self-employed)			EIN
	Preparer's complete address	City	State	ZIP code